

just about transparency, disclosure and sunshine. Last year, \$700 billion of taxpayer money was made available in order to provide a rescue plan for the financial system, which was troubled at that time. We all know that much of this money has gone out, but what we don't really know is what it has gone to do, what it is actually being used for, where it is being employed.

Now there are those who will say that, well, because there are dollars, if you put dollars into a given financial institution, they're fungible and you don't really know which dollar went to what, and I understand that that argument has some legitimacy. But the point of this bill is, Let's disclose and let's make available what we do know. There is a lot of information out there, as the gentlelady from New York suggested, which is in multiple agencies and multiple places, and it's just simply not available to Members of the House or to Members of Congress so that we can make an effective determination of whether this money has, is, and will be used in a manner consistent with its original objective which was to stabilize the financial system.

This bill, what it really does is, as it says, to make available, ongoing, continuous and close to real-time updates of the status of funds distributed through a standardized electronic database. That's something which technology today enables us to do, and it's something which the taxpayers and the Members of Congress have the right to see in order to better evaluate the use of these funds. So I stand in support of this bill.

I reserve the balance of my time.

Mrs. MALONEY. Mr. Speaker, I have no further speakers. I would just like to say that the program's effectiveness was testified in support of by economist Mark Zandi, who said, While TARP has not been a universal success, it has been instrumental to the stabilization of the financial system and bringing an end to the credit recession, but there are still serious criticisms of the program that should give us concern about its effectiveness, its cost, and how it can be improved. This bill that brings online transparency would move us in that right direction.

I am strongly in support of it, as well as many of my colleagues.

Having no further speakers, I yield back the balance of my time.

Mr. KING of New York. Mr. Speaker, today I rise in support of H.R. 1242, the TARP Accountability and Disclosure Act. As the lead Republican sponsor of this legislation, I have worked closely with Representatives MALONEY and CANTOR as well as Financial Services Committee Chairman FRANK and Ranking Member BACHUS to bring this important bill to the House floor.

The Emergency Economic Stabilization Act, EESA, created the Troubled Assets Relief Program, TARP, which authorized the Treasury Department to buy \$700 billion worth of troubled assets from financial institutions. This money has also been used by Treasury to

purchase preferred stock from banks and other financially troubled companies, such as AIG, General Motors, and Chrysler, and in support of programs such as the Targeted Investment Program, Asset Guarantee Program, and Consumer and Business Lending Initiative Investment Program to name a few. While Congress did subsequently place additional conditions on how it could be spent, it has been rather difficult to follow and account for this vast amount of money.

It is also important that not only our government but also the American People know exactly where their taxpayer dollars are going for programs such as TARP. The TARP Accountability and Disclosure Act requires the creation of a database system within the Department of Treasury and provides for additional monitoring and accountability that will provide true transparency of how the TARP funds are used. This system would serve as an efficient mechanism for oversight, audits, and investigations. H.R. 1242 will also require that this database be made publicly available, allow for the daily collection of information and for the filtering of data content. Finally, it will prohibit the disclosure of information that would already be prohibited by any federal or state law or regulation including proprietary information.

So, why is this necessary? Well, not only is this information reported to over 25 different federal agencies, including the SEC, Federal Reserve, FDIC, and Commodities Futures Trading Commission, but the data is located in various systems and formats that are incompatible with one another. The TARP Accountability and Disclosure Act would require all relevant TARP data collected be put in a single standardized format so these funds will be transparent and traceable.

I am pleased to report that this legislation is supported by many organizations including the Chamber of Commerce, the Center for Democracy and Technology, OMB Watch, Taxpayers for Common Sense, Heritage Foundation, Americans for Tax Reform, and the NAACP.

Mr. Speaker, I urge my colleagues to support this legislation.

Ms. JACKSON-LEE of Texas. Mr. Speaker, I stand here today in support of H.R. 1242, which amends the Emergency Economic Stabilization Act of 2008 to provide for additional monitoring and accountability of the Troubled Assets Relief Program, TARP. I support this legislation because I believe that increased accountability will enhance the effectiveness of the TARP funds.

I would like to first thank my colleague, Congresswoman CAROLYN MALONEY, for introducing this valuable piece of legislation. The TARP funds are designated for financial institutions that have complex internal systems and handle a large volume of information from various sources. The nature of the TARP fund recipients makes understanding how TARP funds are used difficult. Moreover, data is currently being submitted in filings to many agencies and databases, including the Securities and Exchange Commission, SEC, Federal Reserve, the Fed, Federal Deposit Insurance Corporation, FDIC, Commodities Futures Trading Commission, and Over the Counter Trade data. That the data is housed in separate agencies and in distinct formats makes it difficult to oversee and interpret the usage data.

H.R. 1242 will require the Treasury Secretary to create a database that will facilitate

the monitoring of TARP funds. The bill provides guidance to the Secretary for the structure of the database and what data should be included. The information collected by the database will be collected on a daily basis and reviewed to ensure compliance with the Emergency Economic Stabilization Act of 2008. Data submitted by TARP recipients will be combined with third party data such as indexes, media reports, press releases, and non-governmental financial information to ensure that the information available is comprehensive. The database will be required to have accurate data structures to allow for cross-referencing, filtering of data content, and geospatial analysis capabilities. The database must be made available to oversight bodies such as the Special Inspector General, the TARP Oversight Panel, the Government Accountability Office, GAO, and law enforcement. Additionally, the Secretary of the Treasury must provide the public access to the database, while protecting information that is prohibited from disclosure under current law. Importantly, this legislation begins the implementation of these measures soon after the enactment, allowing for oversight to begin promptly.

Mr. Speaker, the list and diversity of organizations that support this legislation is long. The public demands accountability with regards to taxpayer dollars and this bill provides the necessary reforms to ensure that TARP funds are used properly. The dynamic database outlined by this legislation provides a valuable tool for oversight. By establishing a mechanism for oversight and investigative agencies to review TARP fund usage, we are enhancing accountability.

Mr. LANGEVIN. Mr. Speaker, I rise in strong support of H.R. 1242, which would provide additional and necessary monitoring of Troubled Asset Relief Program funds.

H.R. 1242 would create a database to easily track the status of distributed funds, making it easier for those overseeing the program to spot inconsistencies in spending and ensure the most effective use of the funding. It would also require the Treasury Department to adjust the future use of TARP funds if its intended goals are not being met.

Along with my constituents, I am deeply disappointed that the past administration did not adequately track how taxpayer money was spent to ensure that banks were using it for the intended purposes. Earlier this year, I was pleased to vote for legislation that would have ensured TARP funding was spent responsibly and transparently in an effort to get the economy back on track. Unfortunately, this measure was not taken up by the Senate.

In order to stabilize our economy and get credit flowing again to families and small businesses, we need to fundamentally change the practices of the Troubled Assets Relief Program. By strengthening accountability and increasing transparency, this measure ensures that public resources are being spent correctly and wisely. I urge my colleagues to vote for this measure.

Mr. CAMPBELL. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from New York (Mrs. MALONEY) that the House suspend the rules and pass the bill, H.R. 1242, as amended.